Greenland Technologies Holding Corp. GTEC

Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0001735041

C

middle fifth of 245 graded peers in manufacturing

rank 129 of 245; percentile 52.5; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

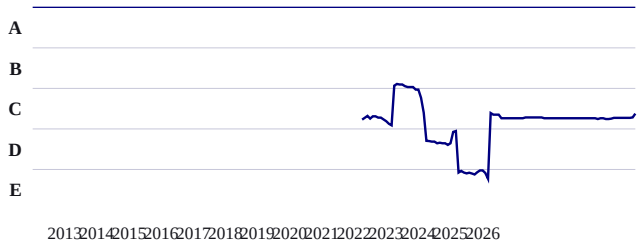
Profitability	C	percentile 45.7
Solvency	B/C	percentile 41.2
Growth and financing	D	percentile 64.2
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $115.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Mar 23, 2026	240 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.50	2026-11-17; market equity $10.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

Holding Corporation (the "Company" or "Greenland") designs, develops, manufactures and sells components and products in the PRC, Greenland offers transmission products, which are key components for forklift trucks used in manufacturing and logistic applications, such as factories, workshops, warehouses, fulfilment centers, shipyards, and seaports. Forklifts play an important role in the logistic systems of many companies across different industries in China and globally. Generally, industries with the largest demand for forklifts include the transportation, warehousing logistics, electrical machinery, and automobile industries.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.7						
Gross profitability	24.6%	22.2%		36.6	266	2025-12-31
Return on invested capital	not computable	9.9%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(9.2%)	(3.7%)	20.0	286	2025-12-31
Gross margin stability, five years	4.1 pts	2.1 pts	80.5	222	2025-12-31
Solvency, sleeve percentile 41.2					
Altman Z double-prime	5.70	3.73	25.3	222	2025-12-31
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.97x	2.26x	57.0	301	2025-12-31
Growth and financing, sleeve percentile 64.2					
Revenue growth, three-year compound	(0.05%)	2.2%	63.5	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	189.8%	25.7%	8.8	138	2025-12-31
Asset growth, three years	(9.3%)	4.2%	89.0	265	2025-12-31
Net share issuance, one year	40.0%	0.0%	95.4	241	2026-03-20

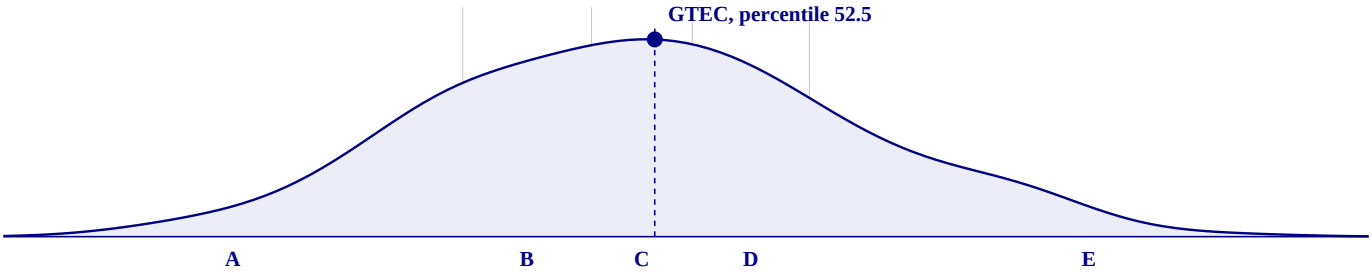
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 40.0%
Fortress balance sheet	cash minus debt is 10,864,675 USD; Altman Z is not used

Among 245 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
124	Gates Industrial Corp. Ltd. (GTES)	50.4	C	
125	Karat Packaging Inc. (KRT)	50.8	C	
126	Mayville Engineering Company, Inc. (MEC)	51.2	C	
127	Hayward Holdings, Inc. (HAYW)	51.6	C	
128	Rocket Lab Corp. (RKLB)	52.0	C	fortress balance sheet
129	Greenland Technologies Holding Corp. (GTEC)	52.5	C	dilution, fortress balance sheet
130	Agco Corp. (AGCO)	52.9	C	
131	Gorman Rupp Co. (GRC)	53.3	C	
132	Caterpillar Inc. (CAT)	53.7	C	
133	Owens Corning (OC)	54.1	C	
134	Eastern Co. (EML)	54.5	C	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.2%)	9.9%	13
Distance from 52-week high	(65.7%)	(29.0%)	10
EBIT to enterprise value	716.8%	4.3%	99
Free cash flow yield	144.7%	3.6%	99
Book value to price	9.13	0.37	99
Sales to price	8.70	0.57	97
Composite equity issuance, five years	67.1%	(9.7%)	94
Relative strength against the sector, log excess return	(0.52)	0.01	13
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.6M
Operating cash flow, four quarters	$883,629
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$140,971

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$28.4M	2025-12-31	2026-03-23	10-K	26-032928
2	assets	us-gaap:Assets	$115.8M	2025-12-31	2026-03-23	10-K	26-032928
3	operating income	us-gaap:OperatingIncomeLoss	$8.3M	2021-12-31	2024-04-17	10-K/A	24-033796
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9.1M	2021-12-31	2024-04-17	10-K/A	24-033796
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.8M	2021-12-31	2024-04-17	10-K/A	24-033796
6	total debt	us-gaap:LongTermDebt	$197,915	2021-12-31	2024-04-17	10-K/A	24-033796
7	book equity	us-gaap:StockholdersEquity	$62.3M	2021-12-31	2024-04-17	10-K/A	24-033796
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.1M	2021-12-31	2024-04-17	10-K/A	24-033796
9	total debt	us-gaap:LongTermDebt	$963,471	2020-12-31	2022-03-31	10-K	22-016786
10	book equity	us-gaap:StockholdersEquity	$44.9M	2020-12-31	2022-03-31	10-K	22-016786
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.2M	2020-12-31	2022-03-31	10-K	22-016786
12	net income	us-gaap:NetIncomeLoss	$4.9M	2025-12-31	2026-03-23	10-K	26-032928
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.6M	2025-12-31	2026-03-23	10-K	26-032928
14	assets	us-gaap:Assets	$115.6M	2024-12-31	2026-03-23	10-K	26-032928
15	revenue	us-gaap:Revenues	$90.7M	2025-12-31	2026-03-23	10-K	26-032928
16	gross profit	us-gaap:GrossProfit	$22.5M	2024-12-31	2026-03-23	10-K	26-032928
17	revenue	us-gaap:Revenues	$83.9M	2024-12-31	2026-03-23	10-K	26-032928

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18	gross profit	us-gaap:GrossProfit	$24.6M	2023-12-31	2025-03-26	10-K	25-002711
19	revenue	us-gaap:Revenues	$90.3M	2023-12-31	2025-03-26	10-K	25-002711
20	gross profit	us-gaap:GrossProfit	$19.8M	2022-12-31	2024-04-17	10-K/A	24-033796
21	revenue	us-gaap:Revenues	$90.8M	2022-12-31	2024-04-17	10-K/A	24-033796
22	gross profit	us-gaap:GrossProfit	$19.6M	2021-12-31	2024-04-17	10-K/A	24-033796
23	revenue	us-gaap:Revenues	$98.8M	2021-12-31	2024-04-17	10-K/A	24-033796
24	current assets	us-gaap:AssetsCurrent	$95.3M	2025-12-31	2026-03-23	10-K	26-032928
25	current liabilities	us-gaap:LiabilitiesCurrent	$48.3M	2025-12-31	2026-03-23	10-K	26-032928
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$37.5M	2025-12-31	2026-03-23	10-K	26-032928
27	operating income	us-gaap:OperatingIncomeLoss	$7.5M	2025-12-31	2026-03-23	10-K	26-032928
28	book equity	us-gaap:StockholdersEquity	$72.9M	2025-12-31	2026-03-23	10-K	26-032928
29	liabilities	us-gaap:Liabilities	$49.5M	2025-12-31	2026-03-23	10-K	26-032928
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5M	2021-12-31	2024-04-17	10-K/A	24-033796
31	operating income	us-gaap:OperatingIncomeLoss	$10.8M	2023-12-31	2025-03-26	10-K	25-002711
32	interest expense	us-gaap:InterestExpense	$250,410	2023-12-31	2024-04-16	10-K	24-033426
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$525,718	2025-12-31	2026-03-23	10-K	26-032928
34	depreciation amortization	us-gaap:Depreciation	$2.2M	2025-12-31	2026-03-23	10-K	26-032928
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.1M	2025-12-31	2026-03-23	10-K	26-032928
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.5M	2025-12-31	2026-03-23	10-K	26-032928
37	current assets	us-gaap:AssetsCurrent	$92.6M	2024-12-31	2026-03-23	10-K	26-032928
38	current liabilities	us-gaap:LiabilitiesCurrent	$57.5M	2024-12-31	2026-03-23	10-K	26-032928
39	assets	us-gaap:Assets	$130.5M	2023-12-31	2025-03-26	10-K	25-002711
40	assets	us-gaap:Assets	$155.1M	2022-12-31	2024-04-17	10-K/A	24-033796
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,033,149	2026-03-20	2026-03-23	10-K	26-032928
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,594,530	2025-03-26	2025-03-26	10-K	25-002711